

Mining, Smelters & Stock Quotations

JESSIE MINES WILL HAVE A 50-TON PLANT

Directors Meet At Prescott and Decide Upon Important Step In Connection With Operation of Mines.

PRESCOTT, Jan. 21.—After a two days' session the annual meeting of the stockholders of the Jessie Mines company adjourned yesterday. The last business transacted at the directors' meeting, which was held after the adjournment of the stockholders, was the election of officers.

The directors elected were Rev. Alfred Queta, E. J. F. Horn, Harry Brisley, Prescott; Jesse T. Jones, John S. Jones, Chaparral; J. J. Shaw, Copper Lake; W. Smith, Cleveland; Smiley Caldwell, Columbus; and Nelson Dressbach, Kingston, Ohio.

At the directors meeting, John S. Jones was elected president and general manager; Harry Brisley, vice president; Allen Hill, secretary, and E. J. F. Horn, treasurer.

Among other important matters settled was the adjustment of stocks to be issued to the various subscribers in Ohio, and the transfer of the company's funds to the treasurer. Money that had been collected by a Denver concern for the company was paid into the treasury. A resolution was passed that more treasury stock should be sold for less than par.

The matter of the installation of a plant of 100 tons daily capacity was up for consideration, but it was agreed to erect a fifty-ton plant instead. The new plant will comprise stamps, concentrators and a cyanide plant. It will be erected a short distance from the main working shaft and the ore will reach it from the shaft by the gravity system.

Among the Ohio stockholders present were L. W. Smith, Smiley Caldwell, Nelson Dressbach, Davis Brown, Robert Pate, Jacob Sebastian and P. L. Ridenour. All left for their homes yesterday afternoon. They expressed themselves as being charmed with the Arizona climate and well pleased with the many courtesies extended them by the citizens here generally during their short stay.

The Jessie mine, one of the principal holdings of the company, has a record in gold production of more than three-quarters of a million dollars. It is operated by a shaft 657 feet in depth from which the vein is developed by a series of laterals and crosscuts. It has a large tonnage of ore in sight ready to be stoped and treated as soon as the new mill is ready for operation.

PAINE'S COPPER LETTER.

(Special Wire to L. J. Overlock.) BOSTON, Jan. 21.—The reaction continued today and the traders are all setting bearish again and the short interest is increasing. The market is being handled beautifully and the back will make the situation more clear. Buy stocks right here for a good profit. The reaction will probably continue tomorrow but stocks should be bought. Have confidence in the prosperity of the country and take advantage of the present panicky prices.

WALKER BROS. LETTER.

(Special Wire to L. J. Overlock.) NEW YORK, Jan. 21.—The market was quite active and weak. Smelters after having a sharp break, advanced and held fairly steady. In the afternoon the traders made a raid on the market and there was a sharp reaction. All the active list dropped several points and there seemed to be no support. The close was weak about the lowest of the day. At the close it looked as if a good deal of the selling was by shorts.

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BETTER TIMES IN CHERRY CREEK

(Prescott Journal-Miner.) "Better times prevail in the Cherry Creek district, since the recent stock and financial flurry in the east, than in any section I know of in this west," said L. N. Wombacher, general manager of the Square Deal Mining company, to a Journal-Miner man yesterday.

"Miners are getting along very nicely there, without the aid of outside capital," he said. "The district has long been known as among the richest gold producers of the west. A number of companies have forces engaged in opening promising properties and prospectors are doing well chloriding on their properties and having their products treated in the mills where custom work is done. I know of several leasers who made small fortunes last year on claims that were thought to have no merit."

"Here is the result of a test mill run of three tons made in the Square Deal mill on ore from the bottom of the company's 200-foot shaft," continued Mr. Wombacher, as he exhibited a gold bar bearing the assayer's stamp of 5.34 ounces. "This shaft is sunk on the hanging wall of a large porphyry dyke. The dyke has never been crossed from the shaft, but it has been proven to contain several veins of gold ore by a number of shallow surface openings. The claim is known as the 'Bore Shot' and present indications are that it was well named."

"One of the best ore showings in the district is in the properties of

the Climax Mining company, where I recently ran a test mill run. There is an enormous tonnage of ore in sight, and the principal drawback to the development of the mines is the lack of a larger milling plant to treat the product."

The Majestic Mining company has a force employed unwatering the 'Lion' shaft. The company is also developing other claims of the group or running tunnels. Good ore is being mined from two of the tunnels, and the management expects to start sinking the 'Lion' shaft when it is unwatered and the necessary repairs are made.

"A crosscut tunnel is being run to tap the 'Gold Ring' ledge, from which thousands of dollars was mined in the early days of mining in the camp. A very promising lead, never before known to exist, was encountered in the tunnel a short time ago. Drifts are being run on it and the tunnel is now being pushed ahead in the direction of the 'Gold Ring' ledge."

This is Mr. Wombacher's first visit to the city since last April. In addition to his duties as general manager of the Square Deal company he has charge of operations of the Climax company in the capacity of superintendent in the absence of J. H. Trevis, general manager, now visiting relatives in the east. He came in to secure a new casting for the jaw of the rock crusher of the Square Deal mill, recently broken. He will return to camp today.

NEW MILL DEPENDS ON ORE ASSAY

If All Is Well King of Arizona District Will Have Valuable Addition.

If the several claims which A. W. Wombacher sampled at Kofa last week will average \$3 a ton and if the government will permit an English syndicate backing him to locate an electric plant on the Colorado river he will place a 400-ton mill in the King of Arizona district, says the Yuma Examiner.

Mr. Wombacher has been experting the Amavisa strike and having a look at the North Star group. He was pleased with the former and stated that if it was for sale he would be only too glad to undertake to place it. He sampled several big low-grade propositions near there and said if the government would grant water power concessions he would install a 1000-horse power plant on the river, carry the juice by wire to Kofa, dig from fifteen to eighteen wells near the mines and build a mill of tremendous capacity.

As a mining man Mr. Wombacher has played a big part in Arizona's fortunes. He was the original owner of the famous Congress mine and fifteen years ago he was manager of the old Vulture. He also put through a \$2,000,000 deal for the Trinidad mine of Mexico. It is understood that he will make some report on the Kofa country to the Mining and Scientific Press. He was accompanied to and from the camp by George Hodges, who spent yesterday here. He says the Amavisa strike looks better every foot they go down.

CHRISTMAS IS DEAD CAMP AT PRESENT

Globe Belt.)

W. O. Kellner, county superintendent of schools, has returned from Christmas, where he went to inspect the school of that place. Mr. Kellner reports that the mining industry in that section is at a stand still, as the Globe Mountain company is doing nothing. Christmas itself has but a small part of the population it had last year. Six months ago there were 107 pupils in the school there and now there are but twenty-two.

Mr. Kellner states that the general impression among the residents of the camp is that the company will never resume smelter operations there, as it is believed the smelter will be moved down to the river, where operations can be conducted with much less expense.

E. B. GAGE HAS GONE TO SAN FRANCISCO.

(Cochise County Press.)

E. B. Gage, the head of the Tombstone Consolidated Mining company, was driven over in his auto yesterday in an hour and three-quarters, arriving here 3:15. He was on his way to San Francisco, and had to catch the overland No. 2, which arrives here at 4:35 p. m.

Speaking of the company's intentions regarding the Lucky Cuss, whose shaft was burned down some weeks ago, Mr. Gage said that before the fire they had struck a good body of copper ore at the water level. A derrick is to be moved over onto the property and a large pump, which has already been ordered, that a double the capacity of any pump the Consolidated now has, will be installed. Mr. Gage said they would then pump the water out and go after the copper ore strike made some time ago, and maybe they would develop a real copper mine.

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By permission of the Board of Regents, the Engineering Department, UNIVERSITY OF ARIZONA announces that they will undertake a limited amount of consulting work.

C. F. TOLMAN, JR.—Mine Examining.

E. M. BLAKE—Mining and Electric Machinery.

W. W. HENLEY—Power Plants.

L. A. WATERBURY—Civil Engineering.

R. R. GOODRICH—Metallurgy.

Review Want Ads Bring Results.

FINAL PAYMENT ON MONICA MINE

Well Known Yavapai County Property Changes Hands For \$150,000.

Final payment on the purchase price of the Monica mine group of mines has been made by Morgan Tillinghast of Philadelphia, says the Prescott Journal-Miner yesterday.

Mr. Tillinghast during a recent visit here declared the Monica mine to be the equal in value of any of the largest gold mines in Nevada. He is known to have visited and examined many of the large producers of the sage brush state. He closed the deal for the purchase of the Monica property making a thorough personal examination of it. The title passed to him under bond December 31, 1905. He started a force of men developing the property the following day, and increased the force later. There is now in the mine, according to the statement of a conservative mining man, a larger tonnage of ore than in any other gold mine in the territory.

The total purchase price of the fourteen claims in the group was \$150,000, payable in installments covering a period of two years. The last installment was paid on time, in spite of the recent financial stringency. The purchase of the property by Mr. Tillinghast, on his own admission, places him at the head of the list of successful mining men in the country as well as the owner of one of the best prospects for a big gold mine in the territory.

The Monica vein, the principal one of the series included in the group, runs in an easterly and westerly direction. A crosscut tunnel 1300 feet in length, taps it at a depth of 1100 feet. The ledge is opened from this tunnel a distance of 1500 feet. The ore body being continuous the entire distance. Upgrades connect the lower drifts with the old workings, the deepest of which were only 300 feet when it passed under bond into the possession of the present owner.

The mill is located below the level of the mouth of the crosscut tunnel so that the product of the mine will reach the mill by the gravity system.

The property is located on the north-south slope of the Weaver mountains, fourteen miles southeast of Kirkland, the nearest railroad station.

TESTER & HICKS, Brokers.

Over Rinehart's Drug Store—Rooms 3 and 4 Antlers Building.

Bisbee, Jan. 21, 1908.

There was a noticeable weakness in the listed issues right from the opening today and most of the stocks sold off until near the close when they seemed to be a slight rally and prices strengthened a little, probably due to a stronger metal market. The curbs have been in good demand all day, especially Penna., Warren and Wolverine & Arizona. The market is practically bare of offerings of these stocks.

Superior & Pittsburg weakened to \$12.00, but strengthened, closing at \$12.25 to \$12.50. The market generally presents a stronger undertone at the closing hour and we look for higher figures tomorrow. These are the breaks that should be taken advantage of in buying stocks.

Closing Quotations: Bid. Asked. Calumet & Arizona... \$112 50/113 00 North Butte... 49 75/50 00 Coaltion... 18 62/19 00 Old Dominion... 34 75/35 00 Denn... 5 00/5 25 Shattuck... 20 50/21 00 Superior & Pitts... 13 25/13 50 Warren... 6 00/6 50 American... 3 50/4 00 Wolverine & Ariz... 2 62/2 75 Greene Cananea... 8 75/9 00 Black Mountain... 4 28/4 50 Globe... 8 12/8 37 East Butte... 6 50/6 75 Raven... 1 38/1 50 Greene O. & S... 70 80 Butte & London... 1 00/1 12 Hancock... 5 75/6 25 Keweenaw... 5 75/6 25 Superior & Boston... 3 25/3 50 National... 60 70 Amalgamated... 49 87/50 00 Butte & Arizona... 40 42 Elverta... 3 75/4 00 North Bisbee... 50 50

YESTERDAY WAS WHOLLY FOR TRADERS

Nothing More Than Profit Taking Carried Over From the Day Before—Shattuck and Warren Are Firm.

(By Frank J. Graf.)

Today's market was pure and simple a traders' market and where there was nothing more than profit-taking carried over from yesterday. Superior & Pittsburg was sold to a great extent by eastern profit takers, and soon put the stock down to \$12.75, but at this price there were too many buyers and soon forced the stock up to \$13.00. Greene Cananea was also sold heavy, and at the close was forced at \$8.75. Denn-Arizona was about the strongest stock on the list nothing under \$5 coming out. Just what caused the demand for Denn is hard to tell, any more than it is cheap at the present prices. Shattuck-Arizona was well supported the entire day, sales being made at \$20.75. Warren continues to be as scarce as ever, and none apparently seems to be on the market and as soon as there is some it is very quickly taken. The New York market fell off considerably and closed at about the low point of the day. The demand for margin stock is getting better every day and the public has taken kindly to it, due to the fact that stocks are low and the chances are very much in favor of the buyer.

Closing Quotations: Amalgamated... 49 87/50 00 Anaconda... 21 50/22 00 Allouez... 30 00/30 50 Atlantic... 12 00/12 50 American... 3 50/4 00 Arizona Commercial... 16 50/17 00 Bingham... 8 50/9 00 Boston Consolidated... 5 75/6 00 Granite... 7 87/8 00 Rute Coalition... 18 38/19 00 Calumet & Arizona... 112 00/112 50 Calumet & Hecla... 670 00/670 50 Centennial... 27 00/27 50 Copper Range... 62 50/63 00 Cumberland Ely... 8 50/8 75 Denn Arizona... 4 87/5 00 Daily West... 8 50/8 75 Davis Daly... 4 75/5 00 Davis Butte... 6 25/6 50 Granite... 90 00/90 50 Globe Consolidated... 7 87/8 00 Greene Gold-Silver... 6 50/6 75 Greene Cananea... 8 38/8 50 Helvetic... 4 00/4 25 Isle Royal... 6 00/6 25 Keweenaw... 6 00/6 25 Mohawk... 56 00/56 50 Nevada Consolidated... 10 62/10 75 Nipissing... 7 00/7 25 Old Dominion... 49 87/50 00 Oescuela... 37 50/38 00 Parrott... 13 00/13 25 Quincy... 90 00/90 50 Shannon... 12 25/12 50 Shattuck... 20 50/20 75 Superior & Pittsburg... 13 12/13 25 Tamarack... 75 00/75 50 Trinity... 15 62/15 75 Utah Consolidated... 7 25/7 50 U. S. Mining... 85 00/85 50 Victoria... 120 00/120 50 Wolverine... 2 62/2 75 Wolverine & Arizona... 5 75/6 00 Warren... 4 50/4 75 Black Mountain... 2 50/2 75 Santa Fe... 2 50/2 75 United Copper... 2 50/2 75 Elenita... 5 00/5 25 Geroux... 5 00/5 25 Nevada Utah... 4 87/5 00 Balakala... 3 25/3 50 Butte & London... 95 00/95 50 National... 62 00/62 50 Superior & Boston... 3 25/3 50 Raven... 1 38/1 50 Comanche... 9 00/9 25 Franklin... 9 00/9 25 Massachusetts... 4 00/4 25 Michigan... 12 00/12 50 Carmen... 3 87/4 00 Rhode Island... 4 00/4 25 Adventure... 2 75/3 00 Arizona Pacific... 4 25/4 50 Missouri Pacific... 44 25/44 50 Rock Island... 13 62/13 75 Southern Pacific... 75 12/75 25 St. Paul... 113 12/113 25 Pennsylvania... 114 00/114 25 New York Central... 98 75/99 00 A. T. S. F... 29 62/29 75 Louisville & Nashville... 99 00/99 50 Erie... 15 62/15 75 Northern Pacific... 125 50/126 00 Union Pacific... 124 00/124 50 Southern Railway... 10 25/10 50 Brooklyn Rapid Transit... 44 12/44 25 Reading... 102 00/102 50 Great Northern... 122 38/122 88 Canadian Pacific... 150 75/151 00 P. E. I... 29 62/29 75 U. S. Steel... 29 62/29 75 do. pfd... 38 00/38 50 American Sugar... 111 00/111 50 American Smelters... 65 50/66 00

Mr. H. A. Blackstone, of Boston, a mining expert who visited the Paradise district recently, said to a local man: "The gentleman whom I represent have just as much money for mining purposes now as ever. If they are pleased with a mining property and are able to secure reasonable terms, the panic wouldn't prevent them from making purchase."

Evidently Boston wasn't so hard hit by the panic as New York and some other cities that might be mentioned. In other words, Boston, the real home of copper, had been so conservatively engaged in business that the panic did not catch it napping—not a single Boston bank was forced to close its doors.

Continuing, Mr. Blackstone made some remarkable statements that constitute a warning which we all might better heed: "Soon this panic will be a thing of the past. And when we are safely over it, there will be madder speculation than ever. The banks will then have more money on deposit than ever, for in addition to all returned that had been withdrawn during the panic they will have the gold imported from Europe and the extra circulation of money by the sale of government Panama bonds and debt certificates. As a consequence, the banks, having a much larger surplus than the banking laws require, will lower the interest rate, and the whole will be more money borrowed for purposes of speculation than ever. Times will then be good for a while, but there will be danger, sooner or later of a bigger 'over-speculation' panic than that of 1907."

For Review job office call 'phone No. 29.

J. G. PRITCHARD.

Bonanza Circle and Warren District Stocks a Specialty.

Agent for the Liverpool & London and Globe Insurance Company.

Bisbee, Jan. 21, 1908.

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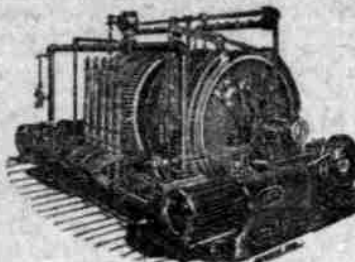
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SEES DANGER OF MORE SPECULATION

Boston Mining Man Says That Banks Will Soon Have Great Sums to Loan.

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